

**S R B C & CO LLP**  
Chartered Accountants

**Certified True Copy**  
**The Tata Power Company Limited**

*Am. Misty*  
**Company Secretary**

14th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6192 0000  
Fax : +91 22 6192 1000

**Auditor's Certificate required as per section 230 of Companies Act, 2013**

The Board of Directors,  
The Tata Power Company Limited  
Bombay House  
24, Homi Mody Street  
Mumbai - 400 001.

1. We, the statutory auditors of The Tata Power Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 16(a) of Part III of the Draft Scheme of Arrangement (the "Scheme" or "Scheme of Arrangement"), attached herewith and signed by us for identification purpose, between the Company and Tata Advanced System Limited in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 and Companies Act, 1956 (to the extent notified and applicable) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act 2013, Companies (Accounts) Rules 2014, as amended and Other Generally Accepted Accounting Principles ('Applicable Accounting Standards').
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies Involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that, the accounting treatment contained in the aforesaid Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act 2013, Companies (Accounts) Rules 2014 and Other Generally Accepted Accounting Principles.
4. This Certificate is issued in accordance with the terms of our service scope letter dated 28<sup>th</sup> March, 2018 and master engagement agreement dated 11<sup>th</sup> September, 2017 with the Company for submission to National Company Law Tribunal and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 1 above. This Certificate should not be used for any other purpose without our prior written consent.
5. This certificate is to be read with the enclosed Annexure 1.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*Agarwal*  
per Abhishek Agarwal  
Partner  
Membership Number: 112773



Place of Signature: Mumbai  
Date: May 8, 2018



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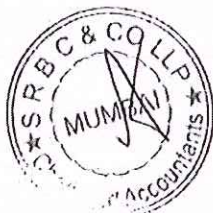
Annexure 1 to the certificate dated May 8, 2018

**Management's Responsibility**

1. Management is responsible for:
  - a. the preparation of the Scheme and ensuring its compliance with all the applicable laws and regulations. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Scheme.
  - b. Compliance with the applicable Accounting Standards notified by the Central Government under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

**Auditor's Responsibility**

2. Pursuant to requirements prescribed under section 232 of the Companies Act 2013, our responsibility is to provide reasonable assurance in the form of an opinion that:
  - a. the proposed accounting treatment specified in clauses 16(a) of Part III of the Scheme are in compliance with the applicable Accounting Standards notified by the Central Government under section 133 of Companies Act 2013, read together with Companies (Accounts) Rules 2014, as amended.
3. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 2 above. We have performed the following procedures:
  - a. Obtained the Scheme, read and understood the accounting treatment specified in clauses 16(a) of Part III of the Scheme along with the Applicable Accounting Standards.
4. We conducted our examination of accounting treatment referred in paragraph 1 of the certificate above in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our examination did not extend to any aspects of a legal or propriety nature covered in the clauses 16(a) of Part III of the draft Scheme of Arrangement.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



# SRBC & CO LLP

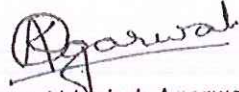
Chartered Accountants

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## Restriction on use

6. This Certificate is issued at the request of the Company for submission to National Company Law Tribunal and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 1 of the certificate. This Certificate should not be used for any other purpose without our prior written consent.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner  
Membership Number: 112773



Place of Signature: Mumbai  
Date: May 8, 2018

